

Press Release

Standard Chartered Bank and Ducab celebrate a successful implementation of Straight2bank solution

The solution gives Ducab financial, strategic and operational efficiencies

20 February 2018, Dubai – Standard Chartered Bank and Ducab, the UAE-based leading manufacturer of high-quality cables and cabling products, owned by government related entities of Abu Dhabi and Dubai recently celebrated the implementation of a fully integrated payments solution.

After commencing its roll-out back in 2016, the Bank's Straight2bank solution was intended to give Ducab financial, strategic and operational efficiencies. Not only did the solution standardise communications, but it also ensured complete automation of workflows between the enterprise resource planning (ERP) module and the Bank systems – providing better visibility to Ducab accounts across all geographies.

“We are very proud to have been selected as one of Ducab's main collections and payments bank. By facilitating automatic reconciliation, the Bank could deliver seamless and efficient vendor payments capability and full control on the client receivables”. said **Motasim Iqbal, Head of Transaction Banking at Standard Chartered Bank, UAE**

During a commemorative event at Ducab's headquarters, **Julian Wynter, Chief Executive Officer, Standard Chartered Bank, UAE** said: “Delivering this solution to Ducab reaffirms the Bank's commitment to the UAE's digital agenda, and allows us to continue playing a key role in supporting the UAE's national strategy which aims to make the UAE the most innovative nation in the world by 2021.”

Together, Ducab and the Bank have been able to deliver a sophisticated and comprehensive, but highly secure, system that has provided a solution to the client's current and future needs.

“Today Ducab is investing in tools that facilitate a smooth and secured purchasing experience for our customers. Moreover, as the company grows, we will continue to focus on delivering value to all our partners, and that involves building financial structures that make it even easier to do business with Ducab. We are proud to partner with Standard Chartered who have truly understood our vision and business needs,” said **Andrew Shaw, Managing Director, Ducab**.

On the short-term, the implementation of the solution has resulted in greater productivity at a reduced cost. On the longer term, it resulted in better risk management, higher security and business continuity. The delivery is accelerated by implementing a robust project management governance structure which enhanced the overall delivery experience.

In April 2017, Standard Chartered Bank signed a partnership agreement with another leading UAE-based business support provider, Transguard Group, which allowed the Bank to offer its corporate clients a smarter and more convenient cash solution, by integrating 'smart' cash deposit machines with Transguard's cash in transit (CIT) services.

The bank's ecosystem initiative helped corporates finance both their suppliers and buyers on the strength of the overall supply chain. Through Vendor Prepay, the clients can fund their nominated suppliers at extremely competitive rates with minimal documentation required from the suppliers and via an automated solution.

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Note to editors

Standard Chartered

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Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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About Ducab

Jointly owned by the Investment Corporation of Dubai and Senaat (General Holding Corporation, Abu Dhabi), generating approximately USD1.35bn revenue in 2016, Ducab is a global leader in the development, design, manufacture, marketing and distribution of copper and aluminium wire and cable products for the energy, general construction, industrial, defence, transport and specialty industry verticals. With five manufacturing facilities in the UAE, Ducab has a manufacturing capability of over 115,000 metal tonnes of high, medium and low voltage cables and 120,000 tonnes of copper rod and wire per annum, promoting specialised cables such as PetroBICC (Oil, Gas & Petrochemical sector), RuBICC (flexible rubber cables), FlamBICC (Fire Performance cables), MarineBICC (for marine and shipbuilding), SolarBICC (cables and wires for Solar Power plants) and NuBICC (60-year certified cable range for nuclear power plants). Ducab is an ISO 9001 certified company and is also certified to the ISO 14001 Environmental Management System and OHSAS 18001 Occupational Health and Safety issued by BASEC (British Approval Services for Cables). Ducab cables are also approved by the Loss Prevention Certificate Board (LPCB), BASEC, DNV, ABS, UL, and Lloyd's Register, UK.

www.ducab.com

For more information or interview opportunities, please contact:

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